

JAKARTA COMPOSITE INDEX

6,819.32
 +1.37%

 Highest 6,825.56
 Lowest 6,728.40
 Net Foreign 1D (102.89)
 YTD % (6.24)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	39,135	0.77	3.83
S&P 500	USA	5,473	(0.25)	14.75
Nasdaq	USA	17,722	(0.79)	18.05
EIDO	USA	18.32	(0.33)	(17.92)
EMEA				
FTSE 100	UK	8,272	0.82	6.97
CAC 40	France	7,671	1.34	1.70
DAX	Germany	18,254	1.03	8.97
Asia Pacific				
KOSPI	Korea	2,784	(0.83)	4.86
Shanghai	China	3,005	(0.42)	1.03
TWSE	Taiwan	23,406	0.85	30.54
KLSE	Malaysia	1,593	(0.44)	9.49
ST - Times	Singapore	3,300	(0.12)	1.84
Sensex	India	77,479	0.18	7.25
Hangseng	Hongkong	18,335	(0.52)	7.55
Nikkei	Japanese	38,694	0.16	15.63

Sectors	Last	Chg%	YTD%
Basic Material	1,301	0.24	(0.47)
Consumer Cyclical	697	0.83	(15.14)
Energy	2,255	1.36	7.36
Financials	1,315	1.43	(9.85)
Healthcare	1,411	0.57	2.51
Industrials	910	1.27	(16.83)
Infrastructure	1,471	1.51	(6.28)
Cons. Non-Cyclical	680	(0.09)	(5.90)
Prop. & Real Estate	592	(0.18)	(17.06)
Technology	3,096	1.15	(30.20)
Trans. & Logistics	1,217	1.55	(24.03)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	81.57	81.29	(0.34)	13.31
Gold (USD tr.oz)	2,328	2,360	1.37	14.59
Nickel (USD/mt ton)	17,372	17,424	0.30	4.94
Tin (USD/mt ton)	32,384	33,086	2.17	30.18
Copper (USD/mt ton)	9,786	9,858	0.74	15.18
Coal (USD/ton)	135	137.0	1.41	-
CPO (Oct) (MYR/ton)	3,959	3,980	0.53	8.16

Currency	Last	Chg%	YTD%
USD-IDR	16,430	(0.40)	(6.29)
AUD-IDR	10,955	(0.35)	(4.11)
EUR-IDR	17,612	(0.21)	(3.24)
SGD-IDR	12,146	(0.23)	(3.86)
JPY-IDR	104	0.02	4.98
GBP-IDR	20,871	(0.21)	(5.89)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed +1.37% higher to 6,819.32. Foreigners recorded net sell of 100.52B (all market) and net sell of 115.45B (RG market). The top 5 foreign net buy stocks were BBCA (242.5B), BRIS (29.2B), UNTR (18.0B), BMRI (15.4B), & ISAT (12.9B). Meanwhile, the top 5 foreign net sellers are BBRI (212.4B), BBNI (42.7B), TOWR (27.9B), BRPT (23.9B), ASII (20.5B).

Major Wall Street indices closed mixed (DJI +0.77%, GSPC -0.25%, IXIC -0.79%). EIDO closed down -0.33%. Investors took advantage of the strong momentum in the sector and cashed out their profits while continuing to speculate on the extent to which the large companies driving the AI upgrade can continue to carry the major stock indices, as economic data shows more and more evidence that the US economy is slowly losing its resilience to higher interest rates by the Fed.

Today's Index is expected to move sideways with a tendency to weaken.

JCI closed positive and breakout resistance. Indicator from stochastic is bullish, MACD histogram is moving positive direction (line is golden cross potential) and volume is decreasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 6,727 – 6,748. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 6,878 – 6,897.

Commodities:

- WTI crude futures rose to over \$82 per barrel on Thursday, the highest in seven weeks, fueled by a larger-than-anticipated drop in US crude stocks. According to EIA data, US crude inventories fell by 2.547 million barrels last week, surpassing the predicted 2 million barrel decrease.
- Gold rose around \$2,340 per ounce on Thursday, hovering at two-week highs, as sluggish US economic performance heightened expectations that the Federal Reserve might reduce interest rates this year. Tuesday's data showed that US retail sales barely rose, signaling cooling consumer sentiment.
- Malaysian palm oil futures edged higher to hover near MYR 3,925 per tonne, trying to keep gains from the prior session amid a rise in rival oil on the Dalian Exchange. Traders were also hopeful that a cut in diesel subsidies in Malaysia could enhance the commercial use of biodiesel, meaning higher demand for crude palm oil.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.50	3.30	2.90
Euro Area	4.25	2.60	0.40
United Kingdom	5.25	2.00	0.20
Japan	0.10	2.80	-0.10
China	4.35	0.30	5.30

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	7.14	0.01	10.19
Inflasi MoM	(0.03)		
7Days RR	6.25		
GDP Growth YoY (%)	5.11		
Foreign Reserve (Bn)	139		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.1	0.0	10.2
15 Year	7.2	-	8.1
20 Year	7.2	(0.0)	5.9
30 Year	7.2	0.0	4.1

Source: Bloomberg LP

Macro Economic News

- The Bank of Indonesia held its interest rate unchanged at 6.25% during its June 2024 meeting, aligning with market expectations, and maintaining borrowing costs at its highest level since the benchmark was introduced in 2016. The decision came to ensure that inflation remains under control within the target of $2.5 \pm 1\%$ in 2024 and 2025, and strengthen the effectiveness of Rupiah exchange rate stabilization and inflow of foreign capital.
- The Bank of England decided to maintain the Bank Rate at 5.25% during its June meeting, as expected, with two members advocating for a decrease to 5%.
- Building permits in the United States fell by 3.8% to a seasonally adjusted annual rate of 1.386 million in May 2024, the lowest since June 2020 and below market expectations of 1.45 million, according to a preliminary estimate.

Economic Calendar

Date	Event	Act	Prev	Frcst
Thursday June 20 2024				
2:20 PM	ID Lending Facility Rate JUN	7%	7%	7.0%
2:20 PM	ID Loan Growth YoY MAY	12.15%	13.09%	
2:30 PM	ID Interest Rate Decision	6.25%	6.25%	6.25%
2:30 PM	ID Deposit Facility Rate JUN	5.5%	5.5%	5.5%
8:15 AM	CN Loan Prime Rate 1Y	3.45%	3.45%	3.45%
8:15 AM	CN Loan Prime Rate 5Y JUN	3.95%	3.95%	3.95%
6:00 PM	GB BoE Interest Rate Decision	5.25%	5.25%	5.25%
7:30 PM	US Building Permits Prel MAY	1.386M	1.440M	1.47M
7:30 PM	US Current Account Q1	\$-237.6B	\$-221.8B	\$-190B
7:30 PM	US Philadelphia Fed Manufacturing Index JUN	1.3	4.5	6
Friday June 21 2024				
10:30 AM	ID M2 Money Supply YoY MAY		6.9%	
6:30 AM	JP Inflation Rate YoY MAY	2.8%	2.5%	2.5%
6:30 AM	JP Core Inflation Rate YoY MAY	2.5%	2.2%	2.5%
6:30 AM	JP Inflation Rate MoM MAY	0.5%	0.2%	0.1%
1:00 PM	GB Retail Sales MoM MAY		-2.3%	1.9%
2:30 PM	DE HCOB Manufacturing PMI Flash JUN		45.4	46.8
8:45 PM	US S&P Global Composite PMI Flash JUN		54.5	53.4
8:45 PM	US S&P Global Manufacturing PMI Flash JUN		51.3	51.5
8:45 PM	US S&P Global Services PMI Flash JUN		54.8	54
9:00 PM	US Existing Home Sales MoM MAY		-1.9%	-0.3%

Source: Trading economics

Corporate news

- **PT Steel Pipe Industry of Indonesia Tbk. (ISSP)** has announced the issuance of a Sustainability-Linked Bond with an initial value of IDR 1 trillion. The bond will be underwritten by a consortium of financial institutions and guaranteed by the credit guarantee and investment facility.
- **The technology company Blibli, owned by the Djarum Group**, has received approval to conduct a private placement and plans to issue new shares equivalent to 7.63% of its capital. The private placement will be conducted in two schemes, including a management and employee share ownership programme. The objective of this corporate action is to reinforce Blibli's capital structure and enhance trading liquidity.
- **Indosat Tbk. (ISAT)** has entered into a partnership with Google Cloud with the objective of expanding its range of AI-based digital services. The goal is to transform the company into an AI-native technology company and deliver innovative solutions to its customers and businesses in Indonesia. The collaboration will also focus on the empowerment of Indonesia's digital ecosystem, including micro, small, and medium enterprises.
- **PT Ciputra Development Tbk. (CTRA)** targets pre-sales revenue of Rp11.2 trillion in 2024. Until the first quarter of 2024, this property issuer has achieved a pre-sale of Rp3.3 trillion, which means 30% of the annual target has been achieved. This figure shows a significant increase compared to the previous quarter I achievement which averaged 24%.
- **PT Barito Renewables Energy Tbk. (BREN)** finally left the special monitoring board of the Indonesia Stock Exchange (IDX). That means, BREN shares are no longer transacted with the Full Periodic Call Auction (FCA) mechanism.
- **PT Adhi Karya Tbk. (ADHI)** plans to issue sustainable bonds in 2024 with a total amount of Rp1 trillion. The bonds will be divided into three series with varying terms, with the interest rate to be determined at a later date. The company plans to use the proceeds to repay a previous bond and for working capital in its construction services business.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,215	(28.7)	0.9	17.7	14.7	4.3	5.9	8.5	1,728
BRPT	915	(31.2)	3.1	460.3	10.7	0.1	0.7	103.9	1,695
ESSA	765	44.3	2.1	19.2	6.0	5.4	9.8	32.4	710
INCO	4,080	(4.0)	1.0	9.1	5.2	9.8	11.2	0.3	4,827
INKP	8,925	7.2	0.5	7.3	3.3	4.1	6.9	57.6	15,983
INTP	7,375	(21.5)	1.2	13.9	7.3	6.7	8.8	13.4	8,576
MBMA	555	(0.9)	2.4	381.4	-	-	-	21.3	713
MDKA	2,300	(14.8)	3.6	381.4	10.9	(0.9)	(4.0)	57.3	3,029
SMGR	3,500	(45.3)	0.5	11.4	3.2	2.6	4.8	28.4	5,437
TINS	795	23.3	0.9	-	11.8	(3.7)	(7.0)	57.8	1,200
Avg.			1.6	144.6	8.1	3.2	4.1	38.1	
CONSUMER CYCLICAL									
ACES	860	19.4	2.3	18.2	9.7	10.4	13.1	14.1	1,013
Avg.			2.3	18.2	9.7	10.4	13.1	14.1	
ENERGY									
ADRO	2,730	14.7	0.7	3.3	2.1	15.4	22.9	19.4	3,101
AKRA	1,565	6.1	2.6	11.2	8.1	10.2	23.6	33.0	2,021
PGAS	1,430	26.5	0.8	6.7	2.0	4.4	11.3	43.7	1,604
PTBA	2,420	(0.8)	1.2	4.8	3.3	13.5	22.1	6.0	2,646
ITMG	23,900	(6.8)	1.0	4.4	3.1	15.0	22.4	3.0	26,508
MEDC	1,240	7.4	1.0	5.0	1.5	4.5	18.0	174.3	1,960
HRUM	1,140	(14.6)	1.0	18.9	3.4	2.5	5.7	17.7	1,921
Avg.			1.2	7.8	3.3	9.4	18.0	42.4	
INFRASTRUCTURE									
TLKM	2,840	(28.1)	2.0	11.6	3.7	8.5	17.4	43.5	4,157
TOWR	680	(31.3)	2.0	10.3	3.6	4.8	20.3	272.3	1,189
EXCL	2,140	7.0	1.0	17.4	1.6	1.9	6.1	173.2	3,067
MTEL	630	(10.6)	1.5	26.0	8.0	3.5	5.9	54.0	783
JSMR	4,780	(1.8)	1.2	5.0	2.5	6.3	27.1	176.7	6,265
WIKA	84	(58.8)	0.2	-	-	(11.3)	(90.7)	385.6	493
PTPP	284	(33.6)	0.1	3.3	1.0	0.9	4.7	126.1	700
PGEO	1,045	(10.7)	1.3	15.9	7.4	6.0	10.1	37.1	1,477
Avg.			1.3	14.1	3.9	2.3	(2.3)	158.6	

Source: Bloomberg LP

Forecast – Fundamental Analysis

	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	4,450	(21.2)	0.9	5.5	3.1	7.3	16.0	37.3	5,805
UNTR	22,050	(2.5)	0.9	4.0	2.1	12.7	22.9	22.5	27,729
PTMP	124	(38.6)	1.9	39.0	15.8	4.4	7.0	28.9	-
Avg.			1.2	16.2	7.0	8.1	15.3	29.5	
HEALTHCARE									
KLBF	1,560	(3.1)	3.2	25.2	16.1	10.0	13.2	2.7	1,666
MIKA	2,900	1.8	6.6	41.4	25.5	13.1	16.6	0.0	3,182
Avg.			4.9	33.3	20.8	11.5	14.9	1.4	
TECHNOLOGY									
BUKA	124	(42.6)	0.5	-	-	(1.5)	(1.6)	0.2	117
EMTK	374	(36.6)	0.7	51.5	-	1.0	1.3	2.7	-
GOTO	50	(41.9)	1.4	-	-	(95.2)	(109.2)	12.1	45
Avg.			0.6	51.5	-	(1.5)	(1.6)	0.2	
CONS. NON-CYCLICAL									
UNVR	3,040	(13.9)	23.9	23.9	15.9	25.6	95.1	22.2	2,820
HMSP	685	(23.5)	2.5	9.8	7.9	15.1	26.2	1.5	1,009
CPIN	4,780	(4.9)	2.8	28.2	13.6	6.6	10.3	35.4	5,734
ICBP	10,175	(3.8)	2.8	22.0	6.8	4.4	13.0	70.8	13,144
INDF	5,925	(8.1)	0.8	7.7	2.1	3.5	11.4	64.4	7,681
AMRT	2,720	(7.2)	7.4	32.1	13.3	9.2	26.0	11.9	3,358
JPFA	1,395	18.2	1.2	8.8	3.6	5.3	13.9	90.7	1,599
Avg.			5.9	(18.9)	9.0	(10.0)	(28.0)	(42.4)	
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	9,425	5.1	5.1	23.3	74.4	1.9	5.5	5.6	11,015
ARTO	1,965	3.2	3.2	354.8	107.9	0.8	7.4	2.4	2,861
BRIS	2,440	2.8	2.8	18.9	80.8	-	4.6	7.4	2,898
BBRI	4,270	2.2	2.2	10.7	97.0	3.0	7.3	57.1	6,025
BMRI	5,950	2.3	2.3	10.1	90.2	1.2	4.9	70.3	7,438
BBNI	4,400	1.1	1.1	7.8	88.1	2.1	4.0	47.1	6,091
BBTN	1,230	0.6	0.6	4.8	95.5	3.0	3.6	168.8	1,801
SRTG	1,250	0.4	0.4	-	-	-	-	1.9	2,220
Avg.			2.2	61.5	90.6	2.0	5.3	45.1	

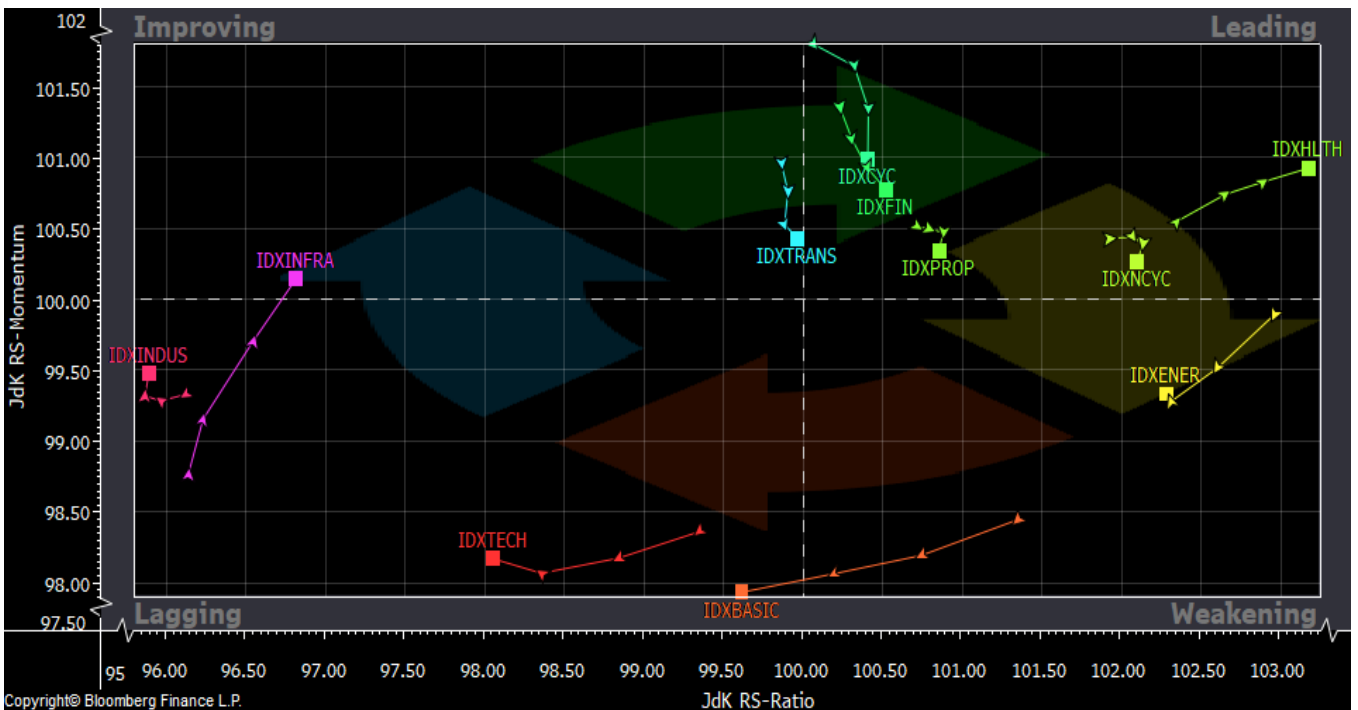
Source: Bloomberg LP

Jakarta Composite Index (SEAG)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	-0.32	0.17	-3.67	1.54	-1.80	0.67	2.30	1.13	-1.89	1.84	1.94	2.30
2024	-0.89	1.50	-0.37	-0.75	-3.64	-2.17						
2023	-0.16	0.06	-0.55	1.62	-4.08	0.43	4.05	0.32	-0.19	-2.70	4.87	2.71
2022	0.75	3.88	2.66	2.23	-1.11	-3.32	0.57	3.27	-1.92	0.83	-0.25	-3.26
2021	-1.95	6.47	-4.11	0.17	-0.80	0.64	1.41	1.32	2.22	4.84	-0.87	0.73
2020	-5.71	-8.20	-16.76	3.91	0.79	3.19	4.98	1.73	-7.03	5.30	9.44	6.53
2019	5.46	-1.37	0.39	-0.21	-3.81	2.41	0.50	-0.97	-2.52	0.96	-3.48	4.79

-16.76  16.76

Sector Rotation (Daily) (RRG)



RUPS

Date	Time	Company	Event	Place
21-Jun-24	9:00	CASS	RUPST & RUPSLB	Room Kecapi 6, Oakwood Hotel & Apartment Taman Mini
	9:00	CPRO	RUPST & RUPSLB	Puri Matari 1, Jl. H.R. Rasuna Said Kav. H1-2
	9:00	FAPA	RUPST	Harris Suites Puri Mansion Estate, Jl. Puri Lkr. Luar
	9:00	GPRA	RUPST	Albergo Ballroom, The Bellezza, Jl. Letjen Soepono No. 34
	9:00	MTMH	RUPST & RUPSLB	Auditorium Lt. 8, RS Murni Teguh Memorial Hospital
	9:00	PICO	RUPST	Wisma Pelangi, Jl. Daan Mogot Km 14/700
	9:00	SMSM	RUPST	Wisma ADR Lt. 9
	9:00	SSIA	RUPST & RUPSLB	Hotel Gran Melia, Jl. H.R. Rasuna Said Blok X-0 Kav. 4
	9:30	BABP	RUPST & RUPSLB	iNews Tower Lt. 3, MNC Center, Jl. Kebon Sirih Kav. 17-19
	9:30	IDPR	RUPST	PT Indonesia Pondasi Raya Tbk. Jl. Pegangsaan Dua Km. 4.5
	9:30	WGSB	RUPST	Gedung WGS, Jl. Soekarno Hatta No. 104, Babakan Ciparay
	10:00	ATIC	RUPST & RUPSLB	Graha Anabatic Lt. 12, Jl. Scientia Boulevard Kav. U2
	10:00	BAYU	RUPST	Movenpick Hotel Jakarta, Jl. Pecenongan Kav. 7-17
	10:00	BESS	RUPST	Unique Room, Harris Suites FX Sudirman, Jl. Jend. Sudirman
	10:00	BKDP	RUPST	Jl. Raya Bukit Darmo Golf Blok G-2, Surabaya
	10:00	DUTI	RUPST	ICE Convention Lt. 1, Jl. BSD Grand Boulevard Raya No. 1
	10:00	KIOS	RUPST	AXA Tower. Lt 28, Jl. Prof. DR. Satrio Kav. 18
	10:00	LRNA	RUPST	Hotel Swiss Belinn Bogor, Jl. Panjajaran Indah V
	10:00	MBMA	RUPST	EASY.KSEI (Online)
	10:00	PANS	RUPST	Panin Bank Building Lt. 4, Jl. Jend. Sudirman
	10:00	SNLK	RUPST	Matahari Ballroom, Hotel Sunlake, Jl. Danau Permai Raya Blok C1
	10:00	SRAJ	RUPST	Auditorium Lt. 9 Mayapada Tower 2, Jl. Jend. Sudirman Kav. 27
	10:00	WOWS	RUPST	Hotel The Alts, Jl. Rajawali No. 8, Palembang/(Online)
	10:00	YPAS	RUPST	Pabrik Perseroan, Jl. Pahlawan, Desa Cemengkalang, Sidoarjo
	10:30	CAMP	RUPST	Ruang Blue Jack, PT Campina Ice Cream Industry Tbk. Surabaya
	10:30	VICO	RUPST	Gedung Graha BIP Lt. 3A, Jl. Jend. Gatot Subroto Kav. 23
	13:00	ARKA	RUPST	Kantor Perseroan, Jl. Lanbau No. 8, Cibinong
	13:30	BSDE	RUPST	ICE Convention Lt. 1, Jl. BSD Grand Boulevard Raya No. 1
	14:00	AMFG	RUPST	Hotel Double Tree by Hilton, Jakarta
	14:00	BNBR	RUPST & RUPSLB	EASY.KSEI (Online)
	14:00	COAL	RUPST	Event Space Hellolive Office, Centennial Tower Lt. 29
	14:00	DOID	RUPST & RUPSLB	Financial Hall, Graha CIMB Niaga Lt. 2, Jl. Jend. Sudirman Kav. 58
	14:00	MITI	RUPST	Pondok Indag Golf Course, Jl. Metro Pondok Indah
	14:00	MKPI	RUPST	Pondok Indah Office Tower 3 Lt. LG, Jl. Sultan Iskandar Muda
	14:00	SOSS	RUPST	Online & Video Conference (EASY.KSEI)
	14:00	TRJA	RUPST & RUPSLB	Artotel Gelora Senayan, Jakarta
	14:00	YELO	RUPST	AXA Tower. Lt 28, Jl. Prof. DR. Satrio Kav. 18
	14:00	ZINC	RUPST	Ruang Elant Laut Boulevard Blok A No. 32-33, (Online)
	14:30	BCAP	RUPST & RUPSLB	iNews Tower Lt. 3, MNC Center, Jl. Kebon Sirih Kav. 17-19
	15:00	FMII	RUPST	Gedung Gozco Lt. 5, Jl. Raya Darmo No. 54-56

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Amount (IDR)/Share	Dividen d Yield
AXIO	Cash Dividen	21-Jun-24	24-Jun-24	25-Jun-24	12-Jul-24	8	4.30%
BRAM	Cash Dividen	21-Jun-24	24-Jun-24	25-Jun-24	27-Jun-24	200	3.38%
DVLA	Cash Dividen	21-Jun-24	24-Jun-24	25-Jun-24	12-Jul-24	65	4.22%
JTPE	Cash Dividen	21-Jun-24	24-Jun-24	25-Jun-24	1-Jul-24	6	2.21%
RSGK	Cash Dividen	21-Jun-24	24-Jun-24	25-Jun-24	9-Jul-24	11	1.29%
SCCO	Cash Dividen	21-Jun-24	24-Jun-24	25-Jun-24	11-Jul-24	75	3.55%
SHIP	Cash Dividen	21-Jun-24	24-Jun-24	25-Jun-24	12-Jul-24	20	2.00%
ZYRX	Cash Dividen	21-Jun-24	24-Jun-24	25-Jun-24	11-Jul-24	3.7	2.52%

OUR TEAM

Sukarno Alatas

Head of Equity Research

sukarno@kiwoom.co.id | 021 5010 5800**Abdul Azis Setyo Wibowo**

Equity Research Analyst

azis@kiwoom.co.id | 021 5010 5800**Miftahul Khaer**

Equity Research Analyst

khaer.miftahul@kiwoom.co.id | 021 5010 5800**Vicky Rosalinda**

Equity Research Analyst

vicky.rosalinda@kiwoom.co.id | 021 5010 5800**Wahyu Saputra**

Research Associate

wahyu.saputra@kiwoom.co.id | 021 5010 5800**OTHER DISCLOSURES**

All Kiwoom's research reports made available to clients are simultaneously available on our own website <http://www.kiwoom.co.id/>. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

DISCLAIMER This report has been prepared and issued by PT Kiwoom Sekuritas. Information has been obtained from sources believed to be reliable but PT Kiwoom Sekuritas do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

To the fullest extent allowed by law, PT Kiwoom Sekuritas shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice.

No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.